

Summary Appraisal Report

Exterior-Only Inspection Residential Appraisal Report

File # 08092204.IRS

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT	Property Address	5811 11th St N	City	Arlington	State	VA	Zip Code	22205-2311		
	Borrower	Quan, Wing C.	Owner of Public Record	Quan, Wing C.	County	Arlington				
	Legal Description	Lot 157, Parcel C, Westover Hills								
	Assessor's Parcel #	Tax ID# 10-037-058	Tax Year	2008	R.E. Taxes \$	4,506				
	Neighborhood Name	Westover Hills	Map Reference	MSA 47894	Census Tract	1010.00				
	Occupant	<input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	Special Assessments \$	0.00	<input type="checkbox"/> PUD HOA \$		<input type="checkbox"/> per year <input type="checkbox"/> per month			
	Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)								
	Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) IRS Auction								
	Lender/Client	Internal Revenue Service								
	Address	3340 Jaeckle Dr., Suite 101, Wilmington, NC 28403								
CONTRACT	Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No									
	Report data source(s) used, offering price(s), and date(s). Owner & Regional M.L.S.									
	I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.									
	Contract Price \$ N/A Date of Contract Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s)									
	Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No									
	If Yes, report the total dollar amount and describe the items to be paid.									
NEIGHBORHOOD	Note: Race and the racial composition of the neighborhood are not appraisal factors.									
	Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %			
	Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining	PRICE	AGE	One-Unit	70 %		
	Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	0 %		
	Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	288	Low	New	10 %		
	Neighborhood Boundaries	The neighborhood is defined by. (Please see highlighted attached map addendum)			2,660	High	110	Commercial	15 %	
					650	Pred.	55-65	Other	5 %	
	Neighborhood Description	The subject is favorably located in a neighborhood of homogeneous land uses. Shopping, Parks and Schools are located nearby and are easily accessible. There is convenient access to the metropolitan employment centers which includes Washington D.C., Tysons Corner, VA. Ballston & Rosslyn in Arlington, VA. Etc. Employment opportunities appear to be available. The Subject property is located approx. 1 Mile from the East Falls Church Metro Station.								
	Market Conditions (including support for the above conclusions)	The general market conditions are slow to average. Adequate funds are available. The Typical financing is Conventional, Va. Fha., Private funds and Assumption financing. Sellers typically pay 0-1 loan points towards the purchasers closing costs. Any abnormal sales or financing concessions are adjusted in the Sales Comparison Approach. Supply of housing appears to be increasing and marketing times have increased.								
	Dimensions	No plat was provided	Area	5,138 Sq.Ft.	Shape	Irregular	View	Suburban		
SITE	Specific Zoning Classification	R-6	Zoning Description	1-Family Residential 6,000 Sq Ft. Lots						
	Zoning Compliance	<input type="checkbox"/> Legal <input checked="" type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)								
	Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe									
	Utilities	Public Other (describe)	Public Other (describe)	Off-site Improvements - Type		Public	Private			
	Electricity	<input checked="" type="checkbox"/> <input type="checkbox"/>	Water	<input checked="" type="checkbox"/> <input type="checkbox"/>	Street	Asphalt	<input checked="" type="checkbox"/> <input type="checkbox"/>			
	Gas	<input checked="" type="checkbox"/> <input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/> <input type="checkbox"/>	Alley	None	<input type="checkbox"/> <input type="checkbox"/>			
	FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	C	FEMA Map #	5155200017B	FEMA Map Date	5/3/1982		
	Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe									
	Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe									
IMPROVEMENTS	Source(s) Used for Physical Characteristics of Property <input type="checkbox"/> Appraisal Files <input checked="" type="checkbox"/> MLS <input checked="" type="checkbox"/> Assessment and Tax Records <input type="checkbox"/> Prior Inspection <input type="checkbox"/> Property Owner									
	<input type="checkbox"/> Other (describe)									
	Data Source for Gross Living Area				Arlington County Tax Records					
	General Description		General Description		Heating/Cooling		Amenities		Car Storage	
	Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	Concrete Slab	<input type="checkbox"/> Crawl Space	FWA	<input type="checkbox"/> HWBB	Fireplace(s) #	<input checked="" type="checkbox"/> None		
	# of Stories	Two	Full Basement	<input type="checkbox"/> Finished	Radiant		Woodstove(s) #	<input type="checkbox"/> Driveway	# of Cars	
	Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Partial Basement	<input type="checkbox"/> Finished	Other		Patio/Deck	Driveway Surface		
	Existing	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls	Brick/Siding/Poor	Fuel	Gas	Porch	Garage	# of Cars	
	Design (Style)	Colonial	Roof Surface	Asphalt Shg/Poor	Central Air Conditioning		Pool	Carport	# of Cars	
	Year Built	1940	Gutters & Downspouts	Yes/Poor	Individual		Fence	Attached	<input type="checkbox"/> Detached	
Effective Age (Yrs)	30-40	Window Type	D/H/Poor	Other		Other	Built-in			
Appliances	<input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)									
Finished area above grade contains:	4 Rooms	2 Bedrooms	1 Bath(s)	986	Square Feet of Gross Living Area Above Grade					
Additional features (special energy efficient items, etc.) None noted.										
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.) The subject property was inspected from the exterior only. The exterior condition appears to be poor condition. From a view into two windows, the property appears abandoned and not livable condition.										
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No										
If Yes, describe.										
The property appears to have significant deferred maintenance. Broken & cracked windows. The kitchen does not appear functional.										
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If No, describe.										
The condition is well below average for the neighborhood.										

Exterior-Only Inspection Residential Appraisal Report

File # 08092204.IRS

There are 0 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ N/A to \$ N/A	
There are 7 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 365,000. to \$ 481,000.	
FEATURE	SUBJECT
Address	5811 11th St N Arlington, VA 22205-2311
Proximity to Subject	0.57 miles N
Sale Price	\$ N/A
Sale Price/Gross Liv. Area	\$ 468.75 sq.ft.
Data Source(s)	Mls#AR6630665/County
Verification Source(s)	Tax Records/Visual/Inspection
VALUE ADJUSTMENTS	DESCRIPTION
Sales or Financing	Conventional
Concessions	*CC=\$0.
Date of Sale/Time	*DD=03/20008
Location	Average
Leasehold/Fee Simple	Fee Simple
Site	5,138 Sq.Ft.
View	Suburban
Design (Style)	Colonial
Quality of Construction	Average
Actual Age	68
Condition	Poor
Above Grade	Total Bdrms. Baths
Room Count	4 2 1
Gross Living Area	986 sq.ft.
Basement & Finished	425 Sq.Ft.
Rooms Below Grade	158 sf Fin.
Functional Utility	Normal
Heating/Cooling	Central Heat
Energy Efficient Items	Storm Wind.
Garage/Carport	Street Pkg.
Porch/Patio/Deck	Frt.Stoop
Kit.&Baths	Orig.Kit&Bath
Interior upgrades	None
Exterior Upgrades	
Net Adjustment (Total)	\$ -52,500
Adjusted Sale Price	\$ 397,500
of Comparables	
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain	
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
Data Source(s) Mls Tax Records, County Tax Records.	
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.	
Data Source(s) Mls Tax Records, County Tax Records.	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).	
ITEM	SUBJECT
Date of Prior Sale/Transfer	09/27/1978, Sale
Price of Prior Sale/Transfer	\$60,000.
Data Source(s)	Mls tax rec., county tax rec.
Effective Date of Data Source(s)	10/2/2008
Analysis of prior sale or transfer history of the subject property and comparable sales The subject property last sold over thirty six months ago. There have been no listings or agreements of sale in the past thirty six months. The comparable sales last sold over 12 months ago.	
Summary of Sales Comparison Approach The subject property is located in a neighborhood of similar vintage home of comparable features and amenities. All three comparables are detached dwellings, located within the subject's competitive market area. Most consideration is given to comparable sales #1 & 2, being the most similar to the subject property.	
Indicated Value by Sales Comparison Approach \$ 365,000.	
Indicated Value by: Sales Comparison Approach \$ 365,000. Cost Approach (if developed) \$ Income Approach (if developed) \$	
The Sales Comparison Approach was considered the best indicator of market value.	
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:	
Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 365,000. , as of 9/30/2008 , which is the date of inspection and the effective date of this appraisal.	